

# [***Fox News Host Confronts Truth Social CEO Over Trump Company Losing $4Bn***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BRK-FT91-JBR6-9005-00000-00&context=1516831)

Newsweek.com

April 7, 2024 Sunday 3:22 PM EST

Copyright © 2024 Newsweek Inc. All Rights Reserved



**Length:** 696 words

**Byline:** Natalie Venegas

**Highlight:** Devin Nunes said on Sunday that the company is "well positioned" despite their financial loss.

**Body**

Fox News host [*Maria Bartiromo*](https://www.newsweek.com/topic/maria-bartiromo?utm_source=Synacor&utm_medium=Attnet&utm_campaign=Partnerships) confronted Truth Social CEO [*Devin Nunes*](https://www.newsweek.com/topic/devin-nunes?utm_source=Synacor&utm_medium=Attnet&utm_campaign=Partnerships) on Sunday over former President [*Donald Trump*](https://www.newsweek.com/topic/donald-trump?utm_source=Synacor&utm_medium=Attnet&utm_campaign=Partnerships)'s media company recently losing $4 billion.

A regulatory filing to the Securities and Exchange Commission (SEC) on Monday revealed that Truth Social, which Trump holds a nearly 60 percent stake in, [*made just over $4.1 million in revenue*](https://www.newsweek.com/mary-trump-truth-social-scam-fec-rules-foreign-support-donald-trump-1886211?utm_source=Synacor&utm_medium=Attnet&utm_campaign=Partnerships) in its last operating year, but racked up $58.2 million in costs. It revealed an operating loss of $15.96 million.

In addition, shares in Trump Media & Technology Group (TMTG), whose primary asset is the social media platform Truth Social, tumbled 21 percent on Monday, closing at $48.66 and wiping billions off its value. Shares had since risen slightly to $48.81, when the stock market closed on Wednesday. Shares initially surged above $78 a share when it debuted on the stock market last week under the ticker "DJT," closing its first day of trading 16 percent higher at $57.99 and giving the company a valuation of $11 billion.

On Sunday, Bartiromo discussed Truth Social's recent finances as she noted that the company had lost $4 billion in market value amid the company's stock being down.

"President Trump's media company has had a volatile two weeks. The stock finished down about 30 percent this week. The company, which operates Trump's Truth Social platform, lost $4 billion in market value after gaining 6 billion in value during its debut on the Nasdaq two weeks ago," she said.

Bartiromo then asked Nunes, a former GOP California congressman, when he expects Truth Social to turn profitable.

"It's important to remember those numbers are based on what was the longest IPO in history, so we were overregulated. So if you actually look at the cost, we built Truth Social...for a fraction of what many of these big tech dinosaur companies were built for. So even if you take the ridiculous cost that it took us to get to this point, we are well positioned. Because we have no debt. We're coming out of this with no debt, a platform that works really, really well, that communicates to millions of people. And then we have $200 million in the bank," Nunes responded.

He added: "We are looking at the whole ecosystem whether that's through acquiring technology or whether that's through building technology. Those are all the issues that we're that we're focused on and including, you know, making sure that we're dealing with like a three-year plan here where we can go out and put this whole company together where we're not relying on big tech."

*Newsweek* has reached out to Trump's spokesperson via email for comment.

Nunes' comments come after BF Borgers of Colorado, an auditor for the company, said the losses "raise substantial doubt about its ability to continue as a going concern."

However, despite the filings, Trump reiterated Nunes' previous statement about the state of the company as he claimed on Thursday that the company had "$200,000,000 in cash and zero debt," and said it was "very good for a start-up and growing fast."

Continuing his defense on Truth Social, Trump wrote, "I THINK TRUTH IS AMAZING! First of all, it is very solid, having over $200,000,000 in CASH and ZERO DEBT. More importantly, it is the primary way I get the word out and, for better or worse, people want to hear what I have to say, perhaps, according to experts, more than anyone else in the World."

However, Todd Landman, professor of political science in the School of ***Politics*** and International Relations at the United Kingdom's University of Nottingham, previously told *Newsweek* that Truth Social needs to gain more users to become successful.

"To put this into perspective, [*Amazon*](https://www.newsweek.com/topic/amazon?utm_source=Synacor&utm_medium=Attnet&utm_campaign=Partnerships) was founded in 1994 and did not show a profit until 2001, and since then has grown steadily with large growth rates and profits. [*Facebook*](https://www.newsweek.com/topic/facebook?utm_source=Synacor&utm_medium=Attnet&utm_campaign=Partnerships) was founded in 2004 (as TheFacebook) and did not make a profit until it substantially expanded its user base and diversified its business model, particularly opening up its Market Place and ad space. The potential success of Truth Social (and the DJT stock) thus rests on attracting a much larger volume of users and providing an attractive blend of content, functionality, and services," he said.

[*Link to Image*](https://d.newsweek.com/en/full/2374551/truth-social.jpg)

**Graphic**

Truth Social

Anna Barclay/Getty Images

In this photo illustration a smartphone screen displays the logo of Donald Trump's Truth Social app March 25 2024 in Bath, England. Fox News host Maria Bartiromo confronted Truth Social’s CEO Devin Nunes on Sunday over former president Donald Trump’s media company losing $4 billion.

**Load-Date:** April 7, 2024

**End of Document**